

Amendment No. 1 to Council Bill No. 59-2008

Introduced by: The Chairperson
at the Request of the County Executive

2008 Legislative Session
Legislative Day No. 14

On page 1, in line 6, after "22" strike the comma and substitute "and"

and

On page 1, in line 7, (1) strike "and" and substitute a comma, (2) after "30" insert "and 45" and (3) strike "ruing" and substitute "during"

and

On page 2, in line 21, strike the first "and" and substitute a comma

and

On page 2, in line 22, after "52-2008" and before the comma, insert a close parenthesis and insert "and (g) Council Bill No. 55-2008, enacted and effective on October 15, 2008 ("Council Bill No. 55-2008" "

and

On page 2, in line 23, after "2008 Bond Sale Ordinance," insert "Council Bill No. 52-2008,"

and

On page 4, in line 1, (1) after "2007 Bond Sale Ordinance", strike "and" and substitute a comma, and (2) after "2008 Bond Sale Ordinance," insert "Council Bill No. 52-2008, Council Bill No. 55-2008,"

and

On page 5, in line 19, strike "as more particularly described in Section 4(e) of this Ordinance,"

and

On page 11, in line 1, insert "November 19, 2008" in the blank

and

On page 13, in lines 2 to 4, inclusive, strike "set forth in Appendix II hereto; provided that the list of Excise Tax-Funded Projects and such principal amounts and dates may be revised" and substitute "to be specified"

and

1 On page 29, in line 6, insert "November 19" into the blank

2 and

3 On page 29, in lines 19-21, inclusive, strike the entire paragraph

4 and

5 After page 29, insert the following Exhibits and Appendices, which are attached to this Amendment

6 No. 1:

7 EXHIBIT A - Form of Consolidated Public Improvement Bonds

8 EXHIBIT B - Form of Metropolitan District Bonds

9 EXHIBIT C - Form of Continuing Disclosure Agreement

10 APPENDIX I - Schedule of Capital Projects Funded from Proceeds of the Notes
11 through November 19, 2008, including Amounts so Funded

12
13 APPENDIX II - Schedule of Projected Annual Payment Amounts and Payment Dates for
14 Consolidated Public Improvement Bonds

15
16 APPENDIX III - Schedule of Projected Annual Payment Amounts and Payment
17 Dates for Metropolitan District Bonds

18
19 APPENDIX IV - Schedule of Excise Tax-Funded Projects

Exhibit A

Form of Consolidated Public Improvement Bond

No. R-____

\$_____

UNITED STATES OF AMERICA
STATE OF MARYLAND
HOWARD COUNTY, MARYLAND
CONSOLIDATED PUBLIC IMPROVEMENT BOND
2009 SERIES [A]

| <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Maturity Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------|--------------|
| ____% | (Date of Delivery) | [February 15,] ____ | _____ |

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the "County"), for value received, hereby promises to pay to the Registered Owner of this bond as set forth above, or registered assigns, the Principal Amount shown hereon on the Maturity Date shown hereon (or earlier as provided herein) and to pay interest on such Principal Amount from and including the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to [August 15, 2009], in which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown hereon, payable on [August 15, 2009] and semiannually thereafter on each February 15 and August 15 until maturity or earlier redemption.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Payment of the principal on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or her successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof, by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$_____, all dated as of the Date of Issue shown hereon, and known as "Howard County, Maryland Consolidated Public Improvement Bonds, [2009] Series [A]" (the "Bonds").

The Bonds are issued pursuant to the authority of Council Bills Nos. 28, 29, 39, 40, 55 and 56, enacted during the 2003 Legislative Session, Council Bills Nos. 18, 19, 20, 31 and 32, enacted during the 2004 Legislative Session, Council Bills Nos. 23, 24, 25, 28, 35, 36 and 44, enacted during the 2005 Legislative Session, Council Bills Nos. 28, 29, 30, 31 and 76, enacted during the 2006 Legislative Session,

Council Bills Nos. 20, 21, 22 and 36, enacted during the 2007 Legislative Session, and Council Bills Nos. 28, 29, 30 and 45, enacted during the 2008 Legislative Session and in accordance with proper proceedings duly had and taken by the County Council of Howard County, particularly Council Bill No. 34-2006, enacted during the 2006 Legislative Session, as heretofore supplemented, and Council Bill No. 59-2008, enacted and effective on December __, 2008 (the "Ordinance").

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in consecutive annual installments as provided in the Ordinance.

This bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless DTC determines to discontinue providing its services as a securities depository or directs that the Bonds be reregistered in a different name, or unless DTC is removed as the depository for the Bonds. This bond, upon surrender hereof at the principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by the registered owner requesting such exchange or transfer as a condition precedent to the exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds, or in case of any proposed redemption of Bonds, during the 15 days next preceding the date of the publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for all purposes; and neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

Certain of the Bonds are subject to redemption prior to maturity as follows:

TO BE INSERTED IF ANY OF THE BONDS ARE TERM BONDS:

[The Bonds maturing on [insert maturity date(s) of Term Bonds] (the "Term Bonds") shall be subject to mandatory sinking fund redemption by the County at a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts set forth below:

Bonds Maturing February 15,

| | Mandatory Sinking Fund |
|------------------------|---------------------------|
| <u>Redemption Date</u> | <u>Installment</u> |

[Repeat table for each Term Bond.]

[The Bonds maturing on or after February 15, ____, shall be subject to redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, ____, as a

whole or in part, at a redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by The Depository Trust Company ("DTC") in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued) [; and for an optional redemption, if such maturity consists of Term Bonds, the County shall choose the mandatory sinking fund installments of such Term Bonds to be reduced and the amount of such reduction, in its sole discretion]. The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 30 days nor more than 45 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Ordinance, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Ordinance. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC'S possession no later than the close of business on such thirtieth day. On the Redemption Date, notice having been mailed or waived, and moneys for the payment of the redemption price of the Bonds (or portions thereof) plus accrued interest being held by the Bond Registrar, the Bonds (or such portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the fact hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

No covenant or agreement contained in this bond shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his or her individual capacity, and neither the members of the County Council of Howard County nor any official executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened, and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the acts and ordinances of Howard County, Maryland, and that the issue of Bonds of which this is one, together with all other indebtedness of Howard County, Maryland, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the Charter of Howard County.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption of this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of Howard County, Maryland, are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

This bond shall not be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his manual or facsimile signature and by its Director of Finance by her manual or facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the manual or facsimile signature of its Chief Administrative Officer, all as of the Date of Issue set forth above.

HOWARD COUNTY, MARYLAND

[Corporate Seal]

By: _____
County Executive

By: _____
Director of Finance

ATTEST:

Chief Administrative Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue described in the Ordinance referred to herein.

Date of Registration
and Authentication:

Director of Finance,
acting as Bond Registrar

PAYMENT GRID

Date of PaymentPrincipal
Amount PaidPrincipal
Amount Outstanding

Holder
Signature

[illegible]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells,
assigns and transfers unto _____

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____) the within bond, and hereby irrevocably constitutes
and appoints _____ attorney to transfer the within
bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a
member firm of STAMP, SEMP or MSP
signature guaranty medallion program.

NOTICE: The signature on this Assignment must
correspond with the name of the registered owner
as it appears on the face of the within bond in
every particular, without alteration or enlargement
or any change whatever.

Exhibit B

Form of Metropolitan District Bond

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF MARYLAND
HOWARD COUNTY, MARYLAND
METROPOLITAN DISTRICT BOND
[2009] SERIES [A]

| <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Maturity Date</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------|--------------|
| _____% | (Date of Delivery) | [February 15,] ____ | _____ |

Registered Owner: CEDE & CO.

Principal Amount:

HOWARD COUNTY, MARYLAND, a body politic and corporate, organized and existing under the Constitution and laws of the State of Maryland (the "County"), for value received, hereby promises to pay to the Registered Owner of this bond as set forth above, or registered assigns, the Principal Amount shown hereon on the Maturity Date shown hereon (or earlier as provided herein) and to pay interest on such Principal Amount from and including the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is registered and authenticated prior to [August 15, 2009], in which event this bond shall bear interest from the Date of Issue shown hereon, or unless, as shown by the records of the Bond Registrar (hereinafter defined), interest on this bond shall be in default, in which event this bond shall bear interest from the date on which interest was last paid on this bond, at the Interest Rate per annum shown hereon, payable [August 15, 2009] and semiannually thereafter on each February 15 and August 15 until maturity or earlier redemption.

Both the principal of and interest on this bond are payable in lawful money of the United States of America, at the time of payment. Payment of the principal of and premium, if any, on this bond shall be made upon presentation and surrender hereof at the principal office of the Director of Finance of the County, or her successor as bond registrar (the "Bond Registrar"). Payment of interest on this bond shall be made by the Bond Registrar on each interest payment date to the person appearing on the registration books of the County maintained by the Bond Registrar as the registered owner hereof, by check or draft mailed to such registered owner at his or her address as it appears on such registration books.

This bond is one of an issue of bonds of the County in the aggregate principal amount of \$_____, all dated as of the Date of Issue shown hereon, and known as "Howard County, Maryland Metropolitan District Bonds, [2009]8 Series [A]" (the "Bonds").

The Bonds are issued pursuant to the authority of Council Bill No. 26, enacted during the 2005 Legislative Session, Council Bill No. 32, enacted during the 2006 Legislative Session, Council Bill No. 23, enacted during the 2007 Legislative Session, and Council Bill No. 31, enacted during the 2008 Legislative Session and in accordance with proper proceedings duly had and taken by the County Council of

Howard County, particularly Council Bill No. 59-2008, enacted and effective on December __, 2008 (the "Ordinance").

The Bonds shall be issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof and shall mature in consecutive annual installments as provided in the Ordinance.

This Bond shall be registered on the books of the County to be kept for that purpose by the Bond Registrar at its principal office. This bond shall be transferable only upon such books at such office by the registered owner or by its duly authorized officer or attorney, but this Bond will not be transferred unless DTC determines to discontinue providing its services as a securities depository or directs that the Bonds be reregistered in a different name, or unless DTC is removed as the depository for the Bonds. This bond, upon surrender hereof at the principal office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of authorized denominations and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by the registered owner requesting such exchange or transfer as a condition precedent to the exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds, or in case of any proposed redemption of Bonds, during the 15 days next preceding the date of the publication of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption.

The County and the Bond Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof for all purposes; and neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

Certain of the Bonds are subject to redemption prior to maturity as follows:

TO BE INSERTED IF ANY OF THE BONDS ARE TERM BONDS:

[The Bonds maturing on [insert maturity date(s) of Term Bonds] (the "Term Bonds") shall be subject to mandatory sinking fund redemption by the County at a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts set forth below:

Bonds Maturing February 15,

| | Mandatory Sinking Fund |
|------------------------|---------------------------|
| <u>Redemption Date</u> | <u>Installment</u> |

[Repeat table for each Term Bond.]

[The Bonds maturing on or after February 15, ____, shall be subject to redemption prior to their respective maturities, at the option of the County, on or at any time after February 15, ____, as a whole or in part, at a redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate or rates stated in the Bonds to be redeemed.]

If less than all of the outstanding Bonds shall be called for optional redemption, the County shall choose the maturities of the Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Bonds of any one maturity shall be called for redemption, then the particular Bonds of such maturity, or portions of such Bonds, to be redeemed shall be chosen by The Depository Trust Company ("DTC") in accordance with its normal and customary procedures (so long as the Bonds are in book-entry form), or by the Bond Registrar, by lot (if the book-entry system has been discontinued) [; and for an optional redemption, if such maturity consists of Term Bonds, the County shall choose the mandatory sinking fund installments of such Term Bonds to be reduced and the amount of such reduction, in its sole discretion]. The Bonds shall be redeemed only in integral multiples of \$5,000.

Notice of any redemption of the Bonds, either in whole or in part, shall be given by the County not less than 30 days nor more than 45 days prior to the date fixed for redemption (the "Redemption Date") by first-class mail to the registered owners of the Bonds to be redeemed (in whole or in part) and otherwise as provided in the Ordinance, unless such notice shall be waived in writing by the registered owners of the Bonds so called for redemption, and such redemption shall be made in all respects in the manner and upon the terms and conditions provided in the Ordinance. Notwithstanding the foregoing, so long as all of the Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on such thirtieth day. On the Redemption Date, notice having been mailed or waived, and moneys for the payment of the redemption price of the Bonds plus accrued interest being held by the Bond Registrar, the Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds or such portion thereof on the Redemption Date, interest on such Bonds or such portion thereof so called for redemption shall cease to accrue on the Redemption Date, and the registered owners of any such Bonds or of any portion thereof so called for redemption shall have no rights in respect thereto except to receive payment from such moneys held by the Bond Registrar of the redemption price thereof, plus accrued interest thereon to the Redemption Date. If a portion of any bond shall be called for redemption, a new bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof or, so long as Cede & Co. is the registered owner of all of the Bonds, DTC may make an appropriate notation on this Bond indicating the date and amounts of such reduction in principal and notify the County in writing of such action. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the lesser of (A) the Principal Amount shown on the fact hereof and (B) such Principal Amount reduced by the principal amount of any partial redemption of this bond following which DTC has elected not to surrender this bond in accordance with the preceding paragraph. The failure of DTC to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the County hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

No covenant or agreement contained in this bond shall be deemed to be a covenant or agreement of any officer, agent or employee of the County in his or her individual capacity, and neither the members of the County Council of Howard County nor any official executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened, and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the acts and ordinances of Howard County, Maryland, and that the issue of Bonds of which this is one, together with all other indebtedness of Howard County,

Maryland, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and the Charter of Howard County.

In any case where any date of payment of principal of or interest on this bond, or the date fixed for any redemption of this bond, is not a Business Day (hereinafter defined), then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption. A "Business Day" is any day other than a day on which banks located in the State of Maryland are required or authorized by law or executive order to close for business or on which the New York Stock Exchange is closed.

The full faith and credit of Howard County, Maryland, are hereby irrevocably pledged to the payment of the principal of this bond and of the interest to accrue hereon.

This bond shall not be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Bond Registrar, or its successor as Bond Registrar, of the Certificate of Authentication inscribed hereon.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, HOWARD COUNTY, MARYLAND, has caused this bond to be signed by its County Executive by his manual or facsimile signature and by its Director of Finance by her manual or facsimile signature and has also caused its corporate seal to be hereunto affixed and attested by the manual or facsimile signature of its Chief Administrative Officer, all as of the Date of Issue set forth above.

HOWARD COUNTY, MARYLAND

[Corporate Seal]

By: _____
County Executive

By: _____
Director of Finance

ATTEST:

Chief Administrative Officer

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue described in the Ordinance referred to herein.

Date of Registration
and Authentication:

Director of Finance,
acting as Bond Registrar

PAYMENT GRID

[illegible]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____ (please insert name and address of the assignee)

_____(Tax Identification or
Social Security No. _____) the within bond, and hereby irrevocably constitutes and appoints

_____ attorney to transfer the within bond on the books kept for
registration thereof, with full power of substitution in the premises.

Date:_____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a
member firm of STAMP, SEMP or MSP
signature guaranty medallion program.

NOTICE: The signature on this Assignment must
correspond with the name of the registered owner
as it appears on the face of the within bond in
every particular, without alteration or enlargement
or any change whatever.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”), dated as of _____, [2009] delivered by Howard County, Maryland (the “County”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the Repositories.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the County for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice required to be submitted to the Repositories under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the County and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means the Director of Finance, of the County or her or his designee, or such other person as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the County pursuant to Section 9 hereof.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Financial Information, the Audited Financial Statements (if any) the Notice Event notices, and the Voluntary Reports.

“Notice Event” means an event listed in Sections 4(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“National Repository” means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The list of National Repositories maintained by the United States Securities and Exchange Commission shall be conclusive for purposes of determining National Repositories. Currently, the following are National Repositories:

1. DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
(201) 346-0701 (phone)
(201) 947-0107 (fax)
Email: nrmsir@dpcdata.com
2. FT Interactive Data
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
(212) 771-6999; (800) 689-8466 (phone)
(212) 771-7390 (fax)
Email: NRMSIR@Interactivedata.com
3. Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
(609) 279-3225 (phone)
(609) 279-5962 (fax)
Email: Munis@Bloomberg.com
4. Standard & Poor’s Securities Evaluations, Inc.
55 Water Street
45th Floor
New York, NY 10041
(212) 438-4595 (phone)
(212) 438-3975 (fax)
Email: nrmsir_repository@sandp.com

“Official Statement” means that Official Statement dated _____, [2009] the County in connection with the Bonds.

“Repository” means the MSRB, each National Repository and the State Depository (if any).

“State Depository” means any public or private depository or entity designated by the State of Maryland as a state information depository (if any) for the purpose of the Rule. The list of state information depositories maintained by the United States Securities and Exchange Commission shall be conclusive as to the existence of a State Depository. Currently, there is no State

Depository for the State of Maryland.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the County pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The County shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than 30 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to each National Repository and the State Depository (if any) not later than 275 days after the end of each fiscal year of the County, commencing with the fiscal year ending June 30, [2009]. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the County will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Notice Event as described in Section 4(a)(12) has occurred and to immediately send a notice to each National Repository or the MSRB and the State Depository (if any) in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Notice Event described in Section 4(a)(12) shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to each National Repository or the MSRB and the State Depository (if any) in substantially the form attached as Exhibit B.

(d) If Audited Financial Statements of the County are prepared but not available prior to the Annual Filing Date, the County shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certificate, together with a copy for the Trustee, for filing with each National Repository and the State Depository (if any).

(e) The Disclosure Dissemination Agent shall:

(i) determine the name and address of each Repository each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Section 2(a) with each National Repository, and the State Depository, (if any);

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with each National Repository, and the State Depository (if any);

(iv) upon receipt, promptly file the text of each disclosure to be made with each National Repository and the State Depository (if any) together with

a completed copy of the Event Notice Cover Sheet in the form attached as Exhibit C, describing the event by checking the box indicated below when filing pursuant to the Section of this Disclosure Agreement indicated:

1. “Principal and interest payment delinquencies,” pursuant to Sections 4(c) and 4(a)(1);
2. “Non-Payment related defaults,” pursuant to Sections 4(c) and 4(a)(2);
3. “Unscheduled draws on debt service reserves reflecting financial difficulties,” pursuant to Sections 4(c) and 4(a)(3);
4. “Unscheduled draws on credit enhancements reflecting financial difficulties,” pursuant to Sections 4(c) and 4(a)(4);
5. “Substitution of credit or liquidity providers, or their failure to perform,” pursuant to Sections 4(c) and 4(a)(5);
6. “Adverse tax opinions or events affecting the tax-exempt status of the security,” pursuant to Sections 4(c) and 4(a)(6);
7. “Modifications to rights of securities holders,” pursuant to Sections 4(c) and 4(a)(7);
8. “Bond calls,” pursuant to Sections 4(c) and 4(a)(8);
9. “Defeasances,” pursuant to Sections 4(c) and 4(a)(9);
10. “Release, substitution, or sale of property securing repayment of the securities,” pursuant to Sections 4(c) and 4(a)(10);
11. “Ratings changes,” pursuant to Sections 4(c) and 4(a)(11);
12. “Failure to provide annual financial information as required,” pursuant to Section 2(b)(ii) or Section 2(c), together with a completed copy of Exhibit B to this Disclosure Agreement;
13. “Other material event notice (specify),” pursuant to Section 7 of this Agreement, together with the summary description provided by the Disclosure Representative.

(v) provide the County evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The County may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the Repositories, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the County, including (1) a summary of the County’s outstanding general obligation debt and other long-term debt, (2) a summary of County revenues and expenditures, (3) the County’s assessed values, tax

rates, tax levies and collections, (4) the County's budget for the current fiscal year and (5) a description of material litigation, if any, based on the accountant's report contained in the County's Audited Financial Statements, such information and data to be updated as of the end of the preceding fiscal year.

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report. If Audited Financial Statements are not available, then, unaudited financial statements, prepared in accordance with GAAP will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the County is an "obligated person" (as defined by the Rule), which have been previously filed with each of the National Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

Any annual financial information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events, if material, with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. Modifications to rights of Bond holders;
8. Bond calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes on the Bonds;
12. Failure to provide annual financial information as required; and

The County shall promptly notify the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c). Such notice shall be accompanied with the text of the disclosure that the

County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate the information.

(b) The Disclosure Dissemination Agent is under no obligation to notify the County or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within five business days of receipt of such notice, instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c), together with the text of the disclosure that the County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate the information.

(c) If the Disclosure Dissemination Agent has been instructed by the County as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the State Depository (if any) and (i) each National Repository, or (ii) the MSRB in accordance with Section 2 e (iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, and Voluntary Reports filed pursuant to Section 7(a), the County shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the County, and that the failure of the Disclosure Dissemination Agent to so advise the County shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The County may instruct the Disclosure Dissemination Agent to file information with the Repositories, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the County shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice.

SECTION 8. Termination of Reporting Obligation. The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to a series of the Bonds upon the legal defeasance (if any), prior redemption or payment in full of all of the Bonds of

such series, when the County is no longer an obligated person with respect to the Bonds of such series, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The County has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The County may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the County or DAC, the County agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the County shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the County.

SECTION 10. Remedies in Event of Default; Limitation of Forum. (a) In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. The County shall be given written notice at the address set forth below of any claimed failure by the County to perform its obligations under this Disclosure Agreement, and the County shall be given 45 days to remedy any such claimed failure. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

(b) Any suit or other proceeding seeking redress with regard to any claimed failure by the County to perform its obligations under this Disclosure Agreement must be filed in the Circuit Court for Howard County, Maryland.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the County and shall not be deemed to be acting in any fiduciary capacity for the County, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the County's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the County at all times.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE COUNTY AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING

THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the County and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the County and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the County or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the County. No such amendment shall become effective if the County shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the County, the Trustee of the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Maryland (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

HOWARD COUNTY, MARYLAND

[SEAL]

ATTEST:

Lonnie R. Robbins,
Chief Administrative Officer

By: _____
Ken Ulman, County Executive

Approved as to form and
legal sufficiency this ____
day of _____, [2009].

Margaret Ann Nolan,
County Solicitor

EXHIBIT A

NAMES OF BONDS

1. \$_____ Howard County, Maryland Consolidated Public Improvement Bonds, [2009] Series [A]
2. \$4,095,000 Howard County, Maryland Metropolitan District Bonds, [2009] Series [A]

EXHIBIT B

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

County: HOWARD COUNTY, MARYLAND

Name of Bond Issue: \$_____ Howard County, Maryland Consolidated
Public Improvement Bonds, [2009] Series [A] and
\$_____ Howard County, Maryland Metropolitan District
Bonds, [2009] Series [A]

Dated Date: February __, 2008

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement, dated as of _____, [2009] between the County and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by_____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the County

cc: Howard County, Maryland

EXHIBIT C
EVENT NOTICE COVER SHEET

This cover sheet and material event notice will be sent to all Nationally Recognized Municipal Securities Information Repositories, and any State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

County's Name:

Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this material event notice relates:

Number of pages of attached: _____

____ Description of Material Event Notice (Check One):

1. ____ Principal and interest payment delinquencies
2. ____ Non-Payment related defaults
3. ____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ____ Substitution of credit or liquidity providers, or their failure to perform
6. ____ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ____ Modifications to rights of securities holders
8. ____ Bond calls
9. ____ Defeasances
10. ____ Release, substitution, or sale of property securing repayment of the securities
11. ____ Rating changes
12. ____ Other material event notice (specify)

____ Failure to provide annual financial information as required

I hereby represent that I am authorized by the County or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Employer: Digital Assurance Certification, L.L.C.

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: _____

APPENDIX I**BOND ANTICIPATION NOTE FUNDING****As of November 19, 2008**

| FUND | NAME | NOTE FUNDED |
|--------------------------------|--------------------------------|------------------------|
| 610E | SCHOOL CONSTRUCTION | \$ 16,978,289 |
| 614M | COMMUNITY COLLEGE | 4,184,000 |
| 810C | GENERAL IMPROVEMENTS | 7,069,628 |
| 811F | FIRE SERVICE | 2,054,000 |
| 813N | RECREATION & PARKS | 533,230 |
| 814D | STORM DRAINAGE | 916,227 |
| 816B | BRIDGES | 48,295 |
| 816H | ROAD RESURFACING | 58,000 |
| 816J | ROAD CONSTRUCTION | 561,096 |
| 816K | SIDEWALKS | 430,620 |
| 816T | INTERSECTIONS | 710,948 |
| | TOTAL 816 | 1,808,959 |
| 821P | POLICE | 81,459 |
| | SUBTOTAL | 33,625,792 |
| EXCISE BOND FUNDING | | |
| 816J | ROAD CONSTRUCTION | 3,691,000 |
| 816T | INTERSECTIONS | 348,000 |
| | SUBTOTAL | 4,039,000 |
| SCHOOL EXCISE BOND FUNDING | | |
| 610E | SCHOOL CONSTRUCTION | 1,252,000 |
| COMMUNITY COLLEGE BOND FUNDING | | |
| 614M | COMMUNITY COLLEGE CONSTRUCTION | 3,583,208 |
| | GRAND TOTAL | \$ 42,500,000 |

BOND ANTICIPATION NOTE
BONDED SCHOOL CONSTRUCTION
As of November 19, 2008

Fund 610 – E

| PROJECT | DESCRIPTION | NOTE FUNDED |
|------------------------------------|--------------------------------|--------------------|
| 0954 | 98 GLENELG HIGH SCHOOL | \$ 3,951,088 |
| 0968 | 04 GORMAN CROSSING ELEM ADDTN | 36,000 |
| 0972 | 03 BUSHY PARK ELEM REPL | 171,000 |
| 0973 | 03 WAVERLY ELEM ADDN | 6,000 |
| 0980 | 04 SYSTEMIC RENOVATIONS | 4,795,201 |
| 0989 | 89 BARRIER-FREE PROJECTS | 336,000 |
| 0990 | 02 PLAYGROUND EQUIPMENT | 116,000 |
| 0991 | 05 FULL DAY KINDERGARTEN | 1,723,000 |
| 0993 | 04 RELOCATABLE CLASSRMS | 28,000 |
| 0999 | 06 EDUC SPEC MODERNIZTN | 258,000 |
| 1004 | 06 OLD CEDAR LANE RENOVATIONS | 6,000 |
| 1005 | 07 MT HEBRON HS RENOVATIONS | 1,812,000 |
| 1006 | 07 CENTENNIAL LN ELEM ADDITION | 2,217,000 |
| 1008 | 08 ELKRIDGE ELEM ADDITION | 395,000 |
| 1012 | 08 SCHOOL PKG LOT EXPANSION | 1,056,000 |
| 1013 | 09 NORTHFIELD ELEM RENOVATION | 72,000 |
| | SUBTOTAL | 16,978,289 |
| SCHOOL EXCISE BOND PROJECTS | | |
| 0975 | 02 NEW NORTHERN HS | 343,000 |
| 0993 | 04 RELOCATABLE CLASSROOMS PRO | 797,000 |
| | SUBTOTAL | 1,252,000 |
| | GRAND TOTAL | \$ 18,230,289 |

**BOND ANTICIPATION NOTE
GENERAL IMPROVEMENTS
As of November 19, 2008**

Fund 614 - M

| PROJECT | DESCRIPTION | NOTE FUNDED |
|--|-------------------------------|----------------------------|
| 0522 | 95 SYSTEMIC RENOVATIONS | \$ 702,000 |
| 0529 | 03 INSTRUCTIONAL BLDG #2 | 29,000 |
| 0530 | 04 STUDENT SVCS BLDG | 41,000 |
| 0533 | 06 STUD SVC / CLARK BLDG | 34,000 |
| 0534 | 06 RENOV TO BLDG A/SMITH | 2,386,000 |
| 0538 | 08 CHILDREN'S LEARNING CENTER | 675,000 |
| 0540 | 08 SAFETY COMP / FACILITY REN | 317,000 |
| | SUBTOTAL | <u>4,184,000</u> |
| COMMUNITY COLLEGE BOND PROJECTS | | |
| 0529 | 03 INSTRUCTIONAL BLDG #2 | <u>3,583,208</u> |
| | SUBTOTAL | <u>3,583,208</u> |
| | GRAND TOTAL | \$ <u><u>7,767,208</u></u> |

BOND ANTICIPATION NOTE
GENERAL IMPROVEMENTS
As of November 19, 2008

Fund 810 – C

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|-------------------------------------|--------------------|
| 0182 | 85 PUBLIC SAFETY ED CTR | \$ 3,387,799 |
| 0254 | 97 ZONE SALT STORAGE FAC | 278,000 |
| 0262 | 97 800MHZ RADIO COMM SYSTEM | 616 |
| 0264 | 98 SYSTEMIC FACILITY IMPR | 262,000 |
| 0270 | 99 ROADWAY MANAGEMNT INFO SYS | 31,000 |
| 0283 | 03 TAX BILLING & COLLECTION | 11,000 |
| 0290 | 03 COURTHOUSE RENOVATION | 14,000 |
| 0291 | 03 GLENWOOD COMMUNITY CTR | 131,000 |
| 0292 | 06 FUEL ISLAND FACILITY | 28,000 |
| 0293 | 04 FINANCIAL ACCTG SYSTEM | 63,000 |
| 0294 | 04 PERMIT PROC SYSTEM | 18,000 |
| 0296 | 04 SURVEY AUTOMATION / GPS INTGRTN | 3,213 |
| 0299 | 05 WASTE MGMT IMPROV | 270,000 |
| 0301 | 05 TECH INFRASTRUCTURE | 467,000 |
| 0303 | 06 CENTRAL FLEET MAINT & FACILITIES | 64,000 |
| 0306 | 06 GRASSROOTS RENOVATION | 715,000 |
| 0310 | 07 TECH CONTINUITY OF GOVT & OPERS | 32,000 |
| 0311 | 07 PUB SAFETY RADIO SYS ENHANCEMTS | 662,000 |
| 0312 | 07 ENTERPRISE RESOURCE PLANNING SYS | 632,000 |
| | | <hr/> |
| | | \$ 7,069,628 |

BOND ANTICIPATION NOTE
FIRE SERVICE
As of November 19, 2008

Fund 811 - F

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|------------------------------------|----------------------------|
| 5960 | 01 FIRE STN SYSTEMIC IMPRVMTS | \$ 5,000 |
| 5965 | 06 NEW FIRESTATION 3 | 2,042,000 |
| 5967 | 06 ELLICOTT CITY/COLUMBIA FIRE STN | 7,000 |
| | | <hr/> |
| | | \$ <u><u>2,054,000</u></u> |

BOND ANTICIPATION NOTE
RECREATION & PARKS
As of November 19, 2008

Fund 813 - N

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|-----------------------------------|------------------------|
| 3104 | 04 HIGHRIDGE COMMUNITY PARK | 2,804 |
| 3919 | 90 CENTENNIAL PARK ACCESS | 12,426 |
| 3968 | 07 CEDAR LN ATHLETIC FIELD IMPRV. | 518,000 |
| | | <hr/> |
| | | \$ 533,230 |

BOND ANTICIPATION NOTE
STORM DRAINAGE
As of November 19, 2008

Fund 814 – D

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|------------------------------------|------------------------|
| 1118 | 99 DRAINAGE IMPR PGM | \$ 28,000 |
| 1125 | 04 EMERG STM DRN RECONSTR | 6,000 |
| 1126 | 02 WATERSHED MGMT CONSTRUCTION | 100,000 |
| 1136 | 00 FLOODPLAIN REVISIONS | 55 |
| 1141 | 02 STORMWATER MGMT | 92,000 |
| 1143 | 04 NAYLOR AVE. DRAINAGE | 150,000 |
| 1145 | 02 DRAINAGE EASEMT ACQ | 174,000 |
| 1146 | 02 N. LAUREL EROSION | 4,172 |
| 1148 | 07 NPDES WATERSHED MGMT CONSTR | 37,000 |
| 1151 | 05 SUMMER PARK COURT DRAINAGE | 165,000 |
| 1154 | 08 DONLEIGH OPEN CHANNEL | 98,000 |
| 1155 | 06 LINCOLN DR. AT CEDAR VIL PK | 7,000 |
| 1156 | 06 MADISON AVE CULVERT REPLCMT | 11,000 |
| 1157 | 06 ST JOHNS LN VICINITY DRNG STUDY | 10,000 |
| 1159 | 07 STORMWATER MGMT FACILITY | 34,000 |
| | | <hr/> |
| | | \$ 916,227 |

BOND ANTICIPATION NOTE
HIGHWAYS
As of November 19, 2008

Fund 816 - B, H, J, K, T

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|--------------------------------------|------------------------|
| 3830 | 91 LOUDON AVE CULVERT | \$ 326 |
| 3834 | 95 BONNIE BRANCH RD BRIDGE | 35,187 |
| 3842 | 92 SANNER RD BRIDGE | 782 |
| 3853 | 00 EMERG BRIDGE RECONSTR | 12,000 |
| | SUBTOTAL | 48,295 |
| 8902 | 00 ROADWAY SHOULDER SFTY | 58,000 |
| | SUBTOTAL | 58,000 |
| 4092 | 99 HILLTOP LN/HARMEL DR IMPROV | 6,059 |
| 4136 | 94 MARSHALEE DR. IMPR | 23,000 |
| 4138 | 04 FAIRVIEW AVE TURNAROUND | 237,000 |
| 4152 | 99 REALIGN PINDELL/SANNER | 4,924 |
| 4168 | 98 RDWY REHAB / SAFETY PGM | 17,000 |
| 4178 | 01 COUNTY/STATE NOISE ABTMT | 96,000 |
| 4183 | 05 NORFOLK AVE IMPR | 18,113 |
| 4208 | 06 WATERSVILLE RD SLOPE RECNSTN | 6,000 |
| 4209 | 06 BONNIE BRANCH RD SLOPE STAB | 31,000 |
| 4213 | 07 COLLEGE AVE. SLOPE STABILIZATION | 31,000 |
| 4214 | 07 GUILFORD AT VOLLMERHAUSEN IMPRV | 38,000 |
| 4217 | 07 TOWER DRIVE DRAINAGE & SDWLKS | 8,000 |
| 4223 | 08 BURNTWOODS CURVE ELIMINATION | 45,000 |
| | SUBTOTAL | 561,096 |
| 5040 | 05 GUILFORD RD PEDESTRIAN/BIKE IMPTS | 179,000 |
| 5044 | 99 ST JOHNS LN SIDEWALK | 54,000 |
| 5045 | 07 SNOWDEN RIVER PKWY SDWKS | 20,000 |
| 5054 | 03 ROADSIDE IMPROVEMENT | 165,000 |
| 5060 | 07 BROKEN LAND PKWY SIDEWALKS | 12,620 |
| | SUBTOTAL | 430,620 |

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|-----------------------------------|------------------------|
| 7076 | 01 INTERSECTION IMPT PROGRAM | 312,000 |
| 7082 | 04 STATE/CTY SHARED TRFC | 128,000 |
| 7092 | 02 STATE/CTY SHARED INTERSECTIONS | 174,529 |
| 7093 | 03 WHISKEY BOTTOM TRAFFIC IMPTS | 2,419 |
| 7095 | 06 SIGNALIZATION PROGRAM | 92,000 |
| | SUBTOTAL | <u>710,948</u> |
| | TOTAL | <u>1,808,959</u> |

EXCISE BOND PROJECTS

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|------------------------------------|------------------------|
| 4127 | 92 STATE ROAD CONSTR | \$ 102,000 |
| 4136 | 94 MARSHALEE DRIVE IMPTS | 387,000 |
| 4143 | 95 WINTERS LANE | 351,000 |
| 4148 | 00 DORSEY RUN RD EXTENSION | 403,000 |
| 4158 | 98 WORTHINGTON AREA VEHIC ACCESS | 158,000 |
| 4164 | 97 ROADWAY CAPACITY IMPR | 264,000 |
| 4175 | 00 GUILFORD RD IMPRVMTS | 997,000 |
| 4177 | 01 STATE ROAD CONSTRUCTN | 178,000 |
| 4181 | 03 GUILFORD RD (US1 TO DORSEY RUN) | 54,000 |
| 4190 | 04 TEN OAKS AT MD108 IMPR | 37,000 |
| 4196 | 04 CARRS MILL RD IMPROV | 187,000 |
| 4198 | 06 WOODBINE/WELLER RD IMPTS | 300,000 |
| 4211 | 07 ROADWAY CAPACITY IMPROV | 238,000 |
| 4222 | 08 SNOWDEN RIVER PARKWAY WIDENING | 35,000 |
| 7092 | 02 STATE/COUNTY SHARED INTERSCTNS | 159,000 |
| 7101 | 08 STATE/COUNTY SHARED INTERSCTNS | 189,000 |
| | SUBTOTAL | <u>4,039,000</u> |
| | GRAND TOTAL | \$ <u>5,847,959</u> |

BOND ANTICIPATION NOTE
POLICE
As of November 19, 2008

Fund 821 – P

| <u>PROJECT</u> | <u>DESCRIPTION</u> | <u>NOTE FUNDED</u> |
|----------------|----------------------------|------------------------|
| 4918 | 01 ANIMAL CONTROL REN | \$ 2,459 |
| 4922 | 06 SPECIALTY VEH STRG BLDG | <u>79,000</u> |
| | | \$ 81,459 |

Appendix II

Schedule of Projected Annual Principal Payment Amounts and Payment Dates for Consolidated Public Improvement Bonds

| <u>Payment Date</u> | <u>Principal Amount</u> |
|-------------------------|-----------------------------|
| February 15, 2010 | 3,780,000 |
| February 15, 2011 | 3,970,000 |
| February 15, 2012 | 4,170,000 |
| February 15, 2013 | 4,375,000 |
| February 15, 2014 | 4,595,000 |
| February 15, 2015 | 4,825,000 |
| February 15, 2016 | 5,065,000 |
| February 15, 2017 | 5,320,000 |
| February 15, 2018 | 5,585,000 |
| February 15, 2019 | 5,865,000 |
| February 15, 2020 | 6,155,000 |
| February 15, 2021 | 6,465,000 |
| February 15, 2022 | 6,790,000 |
| February 15, 2023 | 7,130,000 |
| February 15, 2024 | 7,485,000 |
| February 15, 2025 | 7,860,000 |
| February 15, 2026 | 8,250,000 |
| February 15, 2027 | 8,665,000 |
| February 15, 2028 | 9,100,000 |
| February 15, 2029 | 9,550,000 |

**Schedule of Projected Annual Principal Payment Amounts and
Payment Dates for Metropolitan District Bonds**

| <u>Payment Date</u> | <u>Principal Amount</u> |
|-------------------------|-----------------------------|
| February 15, 2010 | 525,000 |
| February 15, 2011 | 555,000 |
| February 15, 2012 | 580,000 |
| February 15, 2013 | 610,000 |
| February 15, 2014 | 640,000 |
| February 15, 2015 | 670,000 |
| February 15, 2016 | 705,000 |
| February 15, 2017 | 740,000 |
| February 15, 2018 | 780,000 |
| February 15, 2019 | 815,000 |
| February 15, 2020 | 860,000 |
| February 15, 2021 | 900,000 |
| February 15, 2022 | 945,000 |
| February 15, 2023 | 995,000 |
| February 15, 2024 | 1,045,000 |
| February 15, 2025 | 1,095,000 |
| February 15, 2026 | 1,150,000 |
| February 15, 2027 | 1,205,000 |
| February 15, 2028 | 1,270,000 |
| February 15, 2029 | 1,330,000 |
| February 15, 2030 | 1,400,000 |
| February 15, 2031 | 1,465,000 |
| February 15, 2032 | 1,540,000 |
| February 15, 2033 | 1,620,000 |
| February 15, 2034 | 1,700,000 |
| February 13, 2035 | 1,785,000 |
| February 15, 2036 | 1,875,000 |
| February 15, 2037 | 1,965,000 |
| February 15, 2038 | 2,065,000 |
| February 15, 2039 | 2,170,000 |

Appendix IV**Schedule of Excise Tax-Funded Projects**

| PROJECT | DESCRIPTION | NOTE FUNDED |
|----------------|------------------------------------|------------------------|
| 4127 | 92 STATE ROAD CONSTR | \$ 102,000 |
| 4136 | 94 MARSHALEE DRIVE IMPTS | 387,000 |
| 4143 | 95 WINTERS LANE | 351,000 |
| 4148 | 00 DORSEY RUN RD EXTENSION | 403,000 |
| 4158 | 98 WORTHINGTON AREA VEHIC ACCESS | 158,000 |
| 4164 | 97 ROADWAY CAPACITY IMPR | 264,000 |
| 4175 | 00 GUILFORD RD IMPRVMTS | 997,000 |
| 4177 | 01 STATE ROAD CONSTRUCTN | 178,000 |
| 4181 | 03 GUILFORD RD (US1 TO DORSEY RUN) | 54,000 |
| 4190 | 04 TEN OAKS AT MD108 IMPR | 37,000 |
| 4196 | 04 CARRS MILL RD IMPROV | 187,000 |
| 4198 | 06 WOODBINE/WELLER RD IMPTS | 300,000 |
| 4211 | 07 ROADWAY CAPACITY IMPROV | 238,000 |
| 4222 | 08 SNOWDEN RIVER PARKWAY WIDENING | 35,000 |
| 7092 | 02 STATE/COUNTY SHARED INTERSCTNS | 159,000 |
| 7101 | 08 STATE/COUNTY SHARED INTERSCTNS | 189,000 |
| TOTAL | | <u>\$ 4,039,000</u> |